

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re)	Chapter 11
)	
RENAISSANCE RESIDENTIAL OF)	Case no. 09-B-31460
COUNTRYSIDE, LLC,)	
)	Hon. John H. Squires
)	
Debtor.)	Hearing Date: February 22, 2010
)	Hearing Time 9:30 a.m.
)	

**RESPONSE OF SECURED CREDITORS TO APPLICATION OF DEBTOR'S FORMER
COUNSEL FOR FINAL COMPENSATION**

Parkway Bank and Trust Company ("Parkway") and Puritan Finance Company ("Puritan") (collectively, the "Lenders") submit this response to the application of Robbins, Salomon & Patt, Ltd. for a final allowance of compensation ("Fee Petition") for the services rendered in this case.

The Lenders believe that the sound reasons governing the fate of this case require that the Court defer action at this time on the requested allowance of the Fee Petition and payment of the compensation requested and defer until a more appropriate time in this case such decision, based on the following reasons:

1. Both Lenders have motions pending for relief from the automatic stay with respect to the mortgage interests in the Debtor's principal asset, which is 466 unsold units (the "Property") in a 719 unit condominium conversion project known as The Woods at Countryside, located in Palatine, Illinois. Parkway holds a first mortgage lien on the title of the Property

which secures a debt that exceeds \$36 million. Puritan holds a junior mortgage lien on the title of the Property which secures additional debt that exceeds \$9.7 million.

2. If the stay relief motions are granted and the Property is sold at foreclosure, there may no significant assets left in this bankruptcy estate to pay fees. The consideration of the merits of the amount of reasonable compensation to be allowed as requested in the fee application, and objections that may be made thereto, would thus have no practical effect for any party and require the expenditure of judicial economy for no practible reason.

3. In any event, the payment of approved fees would require the use of cash collateral, to which neither of the Lenders is willing to consent.

4. Also, the value of the services provided by counsel can be better evaluated if further developments appears likely to lead to a possible reorganization under confirmation of a plan of reorganization. At this time, it cannot be said that the case is not headed in that direction.

5. If confirmation of a plan of reorganization becomes the likely outcome of this case, then at that time the Fee Petition should be taken up, as any allowed fees as an allowed administrative expense will necessarily be required to be paid in full as a requirement of confirmation of a plan.

WHEREFORE, the Lenders request that the Court defer action on the Fee Petition until it appears that there is likely to be a confirmed plan of reorganization in this case or some other non-encumbered funds become available for the payment of the compensation requested in said Fee Petition.

Dated: February 19, 2010

Respectfully submitted,

/s/ William J. Barrett
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CERTIFICATE OF SERVICE

I, William J. Barrett, an attorney, hereby certify that a copy of the foregoing **Response of Secured Creditors to Application of Debtor's Former Counsel for Final Compensation** was duly served to all registered parties through the CM/ECF system for the United States Bankruptcy Court for the Northern District of Illinois and via facsimile transmission to the parties listed below, on February 19, 2010

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/s/ William J. Barrett

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Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive e-mail notices for this case.

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